

PC25

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Producer Conference**
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TRAILBLAZING

Trustmark 

Life and long-term care: Positioning for sales



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Let's start with
a story....



Agenda

- Needs-based selling – why it works
- Educating employers about life insurance
- Tailoring your message and solutions to employee demographics
- Where Trustmark's life and long-term care products fit in
- Framing employer conversations and presenting solutions based on needs and demographics

Needs-based selling

The need is the lead!

The story we shared is a prime example of why we need to practice needs-based selling

- Almost everyone can relate – the need is there for both life and long-term care coverage



Long-term care – the growing need for coverage

\$1,781

Average monthly social security check for retirees in early 2023¹

\$255,200

Average retirement savings²

\$4,500

Average monthly cost of an assisted living facility²

Based on these averages, a 65-year-old requiring long-term care at age 70 would run out of money by age 78.

¹How your retirement savings compare to the national average. Forbes 2023.

²2021 Genworth Cost of Care Survey. Genworth. 2023.

Life insurance - Employer-paid isn't always enough

\$104,769

The average employer-paid life insurance policy¹

\$406,700

The median price of an American home²

\$310,605

The average cost of raising a child to age 18 (roughly \$17,000/year)³

¹Is life insurance through work enough? Edward Jones 2023.

²National Association of Realtors. Latest housing indicators 2023.

³What does it cost to raise a child? Washing Post. 2022.

Needs-based selling

How it works

- Start with employer needs to tailor your conversation about products
- For needs-based selling you must understand employer needs through:
 1. Educating employers - do they understand the basics of life insurance?
 2. Tailoring your message and solutions to employee demographics



Educating employers

Educating employers

Education around life insurance

- Establishing base knowledge and trust is important
- Does the employer understand the different forms of life insurance?
 - Employer-paid
 - Voluntary group term life insurance
 - Permanent life insurance
- Do they understand the need to “buy now”?
- Do they understand what they’re being offered in terms of living vs. death benefits?



Educating employers

Types of life insurance

- **Employer-paid**
 - Only applicable for the employee while working for that employer
- **Voluntary group term life insurance**
 - (5 year age bands)
 - An affordable option for “life insurance only” protection during working years
 - As employee ages into 50-54, 55-59, 60-64 age bands, premiums quadruple (policyholders drop coverage)
- **Hybrid permanent life with long-term care**
 - Owning vs. renting
 - Dual life and LTC coverage

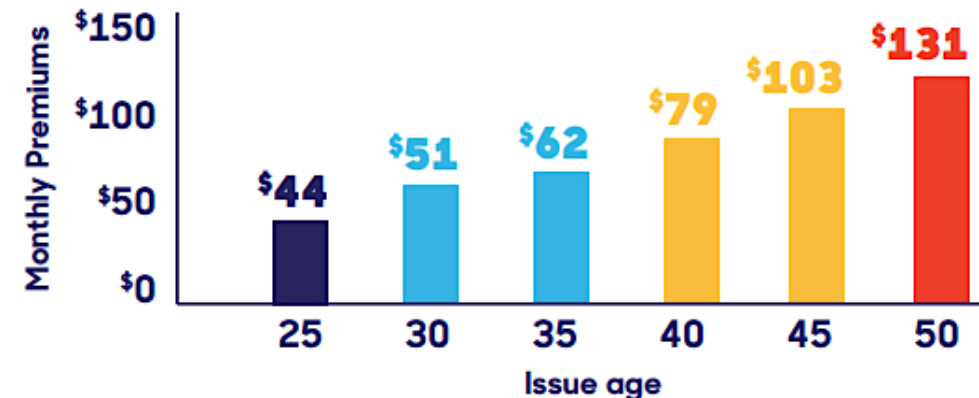


Educating employers

“Why buy now?”

- We'll never be as young as we were yesterday!
- As an employer, the sooner you offer a long-term care solution, the sooner your employees can be protected
- Issue age coverage – the younger you are, the less expensive your coverage will be
- Opportunity to purchase coverage with a guaranteed issue benefit amount

Monthly premiums for a **\$100,000** Trustmark Universal LifeEvents® policy*



* Represents sample non-smoker premium rates (or benefits) corresponding to a generic plan. Actual rates for enrollment will vary based on smoker status and plan design.

Tailoring your message

Tailoring your message

Understanding employee demographics

- What's their SITUS state?
 - Ex: Determining factor for discussing Universal LifeEvents vs. Trustmark Life + Care
- White collar vs. blue collar
- Average income
- Turnover within the group



Tailoring your message

Framing the long-term care conversation

- What state is the employer in?
- States considering legislation
 - Used to be a fear-based campaign from carriers
 - Employers are being asked to make a decision without having all the information.
 - Needs based selling is key to retention
- States not considering legislation
 - The need for LTC exists regardless of legislation
 - Make it a conversation, not a presentation – ask what they're looking for



Where do Trustmark products fit in?

Which product is right for my case?

Trustmark Life + Care[®]

- Guaranteed rates and benefits
- Guaranteed issue
- \$200k maximum benefit (underwritten)
- Benefits regardless of how care is received
- Situs out of most states*

Universal Life/ Universal LifeEvents[®]

- Highly flexible with higher benefit amounts
- Guaranteed issue
- \$300k maximum benefit (underwritten)
- Spousal and child benefits available
- Situs out of most states**

**Non-SITUS states include CO, UT, NY and HI*

***Non-SITUS states include LA, MA, NY, OR, UT, VT & WA*

Scenario #1

Employer profile

- White collar employee demographic
- Spouse and Child eligibility is important
- Likely to outsource professional long-term care
- Focused on the need for LTC

Employer conversation

- Important to look at the individual demographics of each group
- Need to help the producer get to the priorities of each client
- Most likely would recommend UL/ULE in the scenario

Scenario #2

Employer profile

- State NOT considering LTC legislation
- Blue collar employee demographic
- Likely to receive long-term care from family members in the beginning at least...

Employer conversation

- Always start with education
 - Educate both employer and employee on being a better consumer
- Discuss employee demographics to determine need for coverage
- Customize the conversation based on the need
 - TLC vs. UL/ULE

Remember...

- You can use general guidelines for conversations around life and LTC...
 - BUT never underestimate the importance of understanding your client, educating them, and tailoring your message



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Thank You!